

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 CASE NO. 08-01789-smb

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5 SECURITIES INVESTOR PROTECTION

6 CORPORATION

7 v.

8 BERNARD L. MADOFF INVESTMENT

9 SECURITIES, LLC, et al,

10 Debtors.

11 - - - - - x

12 U.S. Bankruptcy Court

13 One Bowling Green

14 New York, New York

15

16 December 18, 2014

17 10:16 AM

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21 B E F O R E :

22 HON. STUART M. BERNSTEIN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: T. BROWN

1 HEARING Matter: Interim Fee Applications
2
3 HEARING Matter: Application for Interim Professional
4 Compensation for Baker & Hostetler, LLP, Trustee's Attorney
5
6 HEARING Matter: Application for Interim Professional
7 compensation for Schlitz & Schlitz, Special Counsel
8
9 HEARING Matter: Application for Interim Professional
10 Compensation for Higgs & Johnson, Special Counsel
11
12 HEARING Matter: Application for Interim Professional
13 Compensation for Sorokor - Agmon, Special Counsel
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15 HEARING Matter: Application for Interim Professional
16 Compensation for Graf & Pitkowitz Rechtsanwälte GmbH,
17 Special Counsel
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19 HEARING Matter: Application for Interim Professional
20 Compensation for SCA Creque, Special Counsel
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22 HEARING Matter: Application for Interim Professional
23 Compensation for Werder Vigano, Special Counsel
24
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1 HEARING Matter: Application for Interim Professional
2 compensation for La Tanzi, Spaulding & Landreth, P.C.,
3 Special Counsel

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5 HEARING Matter: Application for Interim Professional
6 Compensation for Browne Jacobson, LLP, Special Counsel

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8 HEARING Matter: Application for Interim Professional
9 Compensation for Eugene F. Collins, Special Counsel

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11 HEARING Matter: Application for Interim Professional
12 Compensation for Ritter & Ritter Advokatur, Special Counsel

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14 HEARING Matter: Application for Interim Professional
15 Compensation for Munari Giudici Maniglio Panfili E
16 Associati, Special Counsel

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18 HEARING Matter: Application for Interim Professional
19 Compensation for Kelley, Wolter & Scott, P.A., Special
20 Counsel

21
22 HEARING Matter: Application for Interim Professional
23 Compensation for Cochran Allan, Special Counsel

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1 HEARING Matter: Fifteenth Application for Interim
2 Professional Compensation and Request for Partial Release of
3 Holdback for Windels Marx Lane & Mittendorf, LLP, Special
4 Counsel

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25 Transcribed by: Sherri L. Breach

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23 BY: KEVIN H. BELL, ESQ.

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1 P R O C E E D I N G S

2 THE COURT: Madoff.

3 (Pause)

4 MR. SHEEHAN: Good morning, Your Honor.

5 THE COURT: Good morning.

6 MR. SHEEHAN: David Sheehan for the trustee and
7 for Baker Hostetler.

8 Your Honor, this is the return date of the
9 sixteenth interim fee application of the trustee and the
10 special counsel. I've been retained by him to assist him in
11 the recovery efforts led by the trustee for the last six
12 years.

13 The -- in the past I've gone through in some great
14 detail. I would like to just do a couple of highlights, if
15 I may this morning, Your Honor, because as Your Honor knows
16 this application is fully supported by the Securities
17 Investment Protection Corporation and, in addition, no
18 objections were filed to any of the applications of the
19 trustee, his foreign counsel or the conflict counsel who
20 have assisted him in all of these efforts.

21 The two highlights I would just like to talk about
22 very briefly are these because Your Honor actually approved
23 the settlements just yesterday. But in Herald and in
24 Primeo, which are two combined as it were for approximately
25 a half a billion dollars in settlement value yesterday,

1 instrumental in achieving those results were the law firms
2 in Luxemburg who are here, Schiller and Schiller (ph) and
3 the firm that we have in Austria, you know, also assisted us
4 at some -- Nicholas -- I can't think of his last name. But
5 in any event, the bottom line is it's here in the
6 application.

7 The point is, is that we had to do a lot of
8 investigative work and assemble a good many witness
9 statements, et cetera, all of who were of assistance to us
10 in what was a long drawn out mediation with Mr. Borowitz.
11 And, quite frankly, in depth detail was achieved as a result
12 of all their efforts assisting us. We were there. We were
13 involved in all of it. But without their fine work we would
14 have never been able to do that.

15 In addition, to tee up the Primeo matter we
16 litigated that fairly heavily in the Caymans, not because we
17 wanted to. To be frank, we filed a protective action there
18 in light of the fact that there are eventually going to be
19 before Your Honor personal jurisdiction motions that six
20 years into the case have still not been brought because of
21 the posture of it over those years.

22 And so as a result that case took off. The judge
23 there was -- it was his want to go forward. We were
24 actively litigating that case. That guy -- case was in high
25 court in England with regard to whether or not we could

1 advance our causes of action. Those causes of action were
2 sustained by the prime -- the Cayman Court and were on
3 appeal to the privy council in England at the time.

4 So all of those things, as Your Honor well knows
5 from your practice and experience, are the things that
6 actually ultimately lead to a settlement. And it's that
7 kind of work that's been done throughout the course of this
8 case by all of our foreign counsel that have assisted in a
9 variety of different ways. And, again, they've done it this
10 time around which have resulted, as Your Honor knows, in
11 what has been a very significant recovery by the trustee.

12 In addition, because of the orders Your Honor
13 entered yesterday, there will be filed this Monday an
14 allocation motion where we will distribute approximately
15 \$322 million which will bring up to the allowed claimants
16 that we have almost 50 percent, 48.5 percent of the monies
17 will be distributed to them once Your Honor enters the order
18 based on that motion sometime next year.

19 THE COURT: How many disputed claims are left?

20 MR. SHEEHAN: Approximately a thousand.

21 THE COURT: There are a thousand disputed claims.

22 MR. SHEEHAN: Yes.

23 THE COURT: And how many of those disputed claims
24 don't involve fraudulent transfers or 502(b)?

25 MR. SHEEHAN: Probably around 800.

1 THE COURT: Is there a way to start to move those
2 along --

3 MR. SHEEHAN: We've --

4 THE COURT: -- if --

5 MR. SHEEHAN: We've done --

6 THE COURT: -- if they're just based on
7 calculations of the books and records --

8 MR. SHEEHAN: We've -- actually, that's an
9 excellent question because we've tried that many, many
10 times. What we found is -- and I'm going to speculate here,
11 but I would -- notwithstanding the effort or trying to point
12 out financially as yesterday Herald and Primeo, those people
13 have very significant allowed net equity claims. We --
14 we've been talking to them for years just on the economics
15 of why they should go forward and do this, forget the fact
16 that we thought we had a very good case.

17 THE COURT: But they're fraudulent transfer
18 claims?

19 MR. SHEEHAN: They're fraudulent transfer claims.

20 THE COURT: I'm saying -- I'm talking about the
21 claims where you don't have to get into that and --

22 MR. SHEEHAN: Right. Exactly.

23 THE COURT: -- it's just --

24 MR. SHEEHAN: In the fictitious profits world the
25 big hold up was the secure decision which now has been

1 resolved by the Second Circuit last week, although we're
2 considering our options there as well. But the bottom line
3 is with that out there we still have been settling many,
4 many of those cases. Your Honor doesn't see them in this
5 sense. Under the order that was entered by Judge Lifland
6 some time ago, we could actually settle those cases with
7 SiPC's consent for under \$20 million without seeking to
8 bother an order.

9 THE COURT: But I've been hearing this thousand
10 number for so long. It doesn't --

11 MR. SHEEHAN: I know.

12 THE COURT: -- seem like a lot are being settled
13 and --

14 MR. SHEEHAN: Well --

15 THE COURT: -- I'm just wondering whether we
16 should just start trying them.

17 MR. SHEEHAN: Well, we're happy to do so, Your
18 Honor, as you well know. We've -- every time we would set
19 one up for trial -- remember the case that we had, I think
20 it was almost a year ago when we first started to appear
21 before Your Honor and we had the case and as soon as it got
22 to trial it settled. And then we had another one --

23 THE COURT: Trials have a way of doing that.

24 MR. SHEEHAN: -- and then we had another one. And
25 we will continue to do that. We have several right now that

1 we're going to try to bring to trial --

2 THE COURT: All right.

3 MR. SHEEHAN: -- and we will do that.

4 We're as anxious as Your Honor is to get rid of
5 those cases because, quite frankly, it -- the assets are
6 diminishing. People are passing away. We have more estate
7 actions now than we ever had before. So we very much would
8 like to resolve all of those cases. We work hard on that
9 all the time. Since -- over the course of this summer we've
10 had approximately 60 mediations in good faith cases and
11 many, many of those are resolved.

12 THE COURT: But those are still --

13 MR. SHEEHAN: But --

14 THE COURT: -- asking people to write you a check,
15 in essence.

16 MR. SHEEHAN: Yes.

17 THE COURT: Whereas in pure claims objections I
18 assume people want to get paid.

19 MR. SHEEHAN: Correct.

20 THE COURT: And they're interested in resolving
21 those objections and having you write them a check.

22 MR. SHEEHAN: That's correct, Your Honor. One
23 would think so. But it doesn't always quite work out that
24 way and --

25 THE COURT: Well, I know other parties aren't here

1 and sometimes we use these fee application hearings as
2 status conference.

3 MR. SHEEHAN: Right.

4 THE COURT: Maybe it's time to start to move some
5 of these claims objections along where they're not dependent
6 on fraudulent transfers or -- or final --

7 MR. SHEEHAN: Your Honor, we'll be seeing those
8 omnibus motions shortly.

9 THE COURT: And, you know, I have the same view
10 with these fraudulent transfer cases where they're just
11 fictitious profits cases and two years is enough.

12 MR. SHEEHAN: Yes. As a matter of fact there's
13 very few of those left, though. There's a handful, less
14 than five.

15 THE COURT: Oh.

16 MR. SHEEHAN: The balance of those are not unlike
17 the case Your Honor heard yesterday where our claim is
18 approximately 800 -- \$926 million and their claim is \$825
19 million. It's very -- once Mr. Breident (ph), since now we
20 are -- but once he announced what he was going to do and
21 none the funds were going to participate in that, that
22 cratered all settlement negotiations.

23 THE COURT: The funds are not participating in the
24 --

25 MR. SHEEHAN: Well, the -- Mr. Breident has

1 announced that the funds are not proper claimants. They're
2 not victims. It's the indirect investors who are victims.
3 So as a result, not to get into that in any great detail,
4 but that cratered all of the good work that we were all
5 doing trying to settle those cases because that was part and
6 parcel of what the funds thought they bought.

7 There's over \$4 billion worth of those claims that
8 are in the hands of claims traders at this point and we've
9 been dealing with them quite extensively trying to work out
10 claims, and we've worked out a number of them starting, as
11 Your Honor remembers, with Optimal many, many years ago.

12 But the bottom line is is that once that dropped
13 out of the equation, I literally said to them, you know --
14 not that I'm giving up any 408 here -- that we're the only
15 game in town at this point. We've got \$10 billion. Why
16 don't you come down and sit and talk to us? This is a rare
17 case and, as a matter of fact, when you settle with us we'll
18 add to the fund and make a distribution. As long as we're
19 adding to the fund, which we do an alga rhythm on every time
20 we do a settlement, we will go forward with the settlement.

21 We've tried to do that, but there's many, many
22 people out there that now put everything on hold. ET
23 created that issue, too, once extraterritoriality was
24 decided by Judge Rakoff in the fashion that he has, now we
25 have many, many motions obviously before Your Honor that

1 will be culminating hopefully in February. But at that --
2 that also created -- we've had several slow downs. 546(e),
3 extraterritoriality and other issues that --

4 THE COURT: I --

5 MR. SHEEHAN: -- just slowed it down.

6 THE COURT: I know that.

7 MR. SHEEHAN: Yeah. I know Your Honor knows that.

8 THE COURT: I know the history, but those issues
9 have now been resolved for better or worse --

10 MR. SHEEHAN: And they're --

11 THE COURT: -- for the time being and there are no
12 pending legal issues in the District Court.

13 MR. SHEEHAN: Right.

14 THE COURT: And I know you got the --

15 MR. SHEEHAN: If --

16 THE COURT: -- time value of money issue in --

17 MR. SHEEHAN: Time -- TBD --

18 THE COURT: And the Court -- well, whatever that
19 is that is and the Court will decide it. And there's
20 nothing to be done with that.

21 MR. SHEEHAN: This -- this case is like a law
22 school exam wrapped in a social opera. I don't know how to
23 resolve all those issues.

24 Well, last week the 546(e) gets decided. Your
25 Honor's already got a submission in front of you with regard

1 to the motions to dismiss. There's also an op -- an inquiry
2 from the Second Circuit panel on third -- time based damages
3 saying, does that decision effect anything we're considering
4 now. So it's not like -- we -- we get questions like that
5 almost on a daily basis and we have to respond to them.

6 So -- and they don't make things move faster. If
7 they -- it just slows everything down.

8 So in any event, Your Honor, I do want to of
9 course note before I -- I move the application that we have
10 a, obviously, the unbelievable assistance -- and I think
11 Your Honor has seen evidence of it recently -- with regard
12 to Bloomenfeld (ph), which was a very difficult case that
13 did get resolved. We had the assistance, of course, of our
14 colleagues at Windels Marx as well as a number of other
15 counsel to assist us because we do have conflicts in a case
16 of this magnitude.

17 So at the end of the day we obviously support
18 their application and move that all of these applications be
19 approved today, Your Honor.

20 THE COURT: Thank you.

21 MR. BELL: Good morning, Your Honor. Kevin Bell
22 for the Securities Investment Protection Corporation.

23 Your Honor, on that last discussion with Mr.
24 Sheehan I would note that recently this week, I think, there
25 was a motion filed by the trustee regarding the first of

1 many multi-claim objections, PNSS&P. SiPC will be
2 submitting its memorandum in support in the next day or so
3 of the trustee's motion. And that will move a lot of the
4 objections along that front which is really a continuation
5 of the indirect claims which Your Honor has already decided.

6 THE COURT: Are each of those objections going to
7 require a trial? I know I had seen stipulations where
8 certain claimants had stipulated to the numbers and charts
9 that the trustee's provided.

10 MR. BELL: We hope that after a few of the motions
11 are made that the message will become clearer to the parties
12 represented mainly by one counsel that Your Honor's patience
13 is being tried when it's the same issue repeatedly.

14 THE COURT: Everybody has a right, I guess --

15 MR. BELL: Exactly, Your Honor.

16 THE COURT: -- to contest the facts.

17 MR. BELL: And we're -- SiPC and I know the
18 trustee are prepared to show up every time we need to with
19 regard to that. But the -- it's ineluctable with regard to
20 people who didn't have a direct account with the
21 broker/dealer. The Circuit has ruled.

22 THE COURT: Well, that's a different issue. I'm
23 talking --

24 MR. BELL: Well, no. That's --

25 THE COURT: -- I'm --

1 MR. BELL: -- and that implicates a lot of the --
2 still of the same objections, Your Honor. You'll see them
3 as they're coming out because --

4 THE COURT: The investors in funds and investors
5 in customers.

6 MR. BELL: Partnerships and other things like that
7 where it was a partnership that had the account and were
8 saying, oh, but we were involved in the partnership. It's
9 similar to the decision you issued in August.

10 So you'll see them coming out and they have --
11 everybody has to have their day. Most of them are handled
12 by one counsel who has been before this Court before, and we
13 will deal with that.

14 As to claim objections, the decision by the
15 Circuit on time based damages will cause a flood of those to
16 be resolved because almost every one of those claims
17 objections implicates that decision by the Circuit. So --
18 and they implicated also your recent decision on inter-
19 account transfers. So when those two come -- we come to
20 that vortex with both of them, the number of objections that
21 remain will be handled on a very quick basis.

22 It's SiPC's hope and the trustee agrees that we
23 can get these all resolved. The determination has been out
24 there, but we've had these issues in other courts that have
25 delayed the process. And you can be assured that we all

1 want to make it as clear as -- to the Court as possible to
2 get this resolved.

3 As to the matter at hand, and as you know last
4 time I blew the anniversary date. It was the sixth
5 anniversary last week. We are in the seventh year and
6 second week of this case, or we're at day 2,199. This
7 application involves days 1937 through 2059, 122-day period.
8 SiPC has reviewed the fee applications and underlying
9 invoices, each entry in each invoice.

10 SiPC has discussed its comments and suggestions
11 with each counsel who has submitted an application to this
12 Court, and those suggestions, for the most part, have been
13 accepted by those counsels and those reductions have been
14 made.

15 I would like to note to the Court two examples.
16 One was in the fifteenth application of Windels and SiPC's
17 recommendation in the third paragraph. We note the
18 reductions that were made after discussions between Windels
19 and SiPC's counsel, which happens to be myself and the
20 general counsel. And there were reductions, including the
21 ten percent reduction that was an aggregate of 14.41
22 percent, and the expense was reduced by an amount over
23 \$8,000.

24 In Baker -- in our recommendation on Baker
25 Hostetler in paragraph 5 it talks about the reduction there,

1 13.71 percent including the ten percent reduction in fees
2 across the board that was agreed in the beginning of the
3 case, and expenses were reduced by \$374,000.

4 Section -- there are two other ingredients in
5 Windels and Baker from the beginning of the case. And you
6 asked me last time and I think I misspoke. The holdback for
7 Windels is 20 percent. The holdback for Baker is 10 percent
8 and that's pursuant to orders issued by your predecessor,
9 Judge Lifland. And that holdback amount gets to a critical
10 mass that it becomes burdensome for the counsel, Windels
11 being smaller than Baker Hostetler.

12 And so discussions are had between SiPC and the
13 various -- and those two counsel, and there is a strong
14 recommendation by SiPC that the holdback for Windels be
15 reduced by \$2 million and that the holdback for Baker
16 Hostetler be reduced by almost \$12.9 million. It's a few
17 pennies below that number. It's twelve-million-eight-
18 ninety-nine and change.

19 THE COURT: What remains of the holdback for the
20 two firms?

21 MR. BELL: The holdback is significant. If I
22 recall the holdback for Baker Hostetler will be 25 million,
23 but that's as of July. So we are now into soon -- I've been
24 through October with regard to Baker's invoices and I am in
25 the process of reading on my way back to Washington tonight

1 the Windels' invoice.

2 So, you know, Windels' number is somewhere around
3 five -- about two-and-a-half-million-dollars. Am I correct,
4 Alan?

5 THE COURT: That's after the two million --

6 MR. BELL: After the \$2 million are out, which
7 SiPC feels is a sufficient buffer, particularly with the
8 notation I made earlier that Windels is very accommodating
9 to the comments and suggestions of SiPC in reducing certain
10 expenditure of time and expenses. We've never had a no.

11 But the critical fact is here is that both of them
12 are performing at a very high level. Mr. Sheehan has noted
13 Bloomenfeld settlement which was a very heated situation. I
14 was before the Court and explained it. Mediation ended, but
15 the parties still kept on going and we were able to bring
16 that to resolution and those funds will be available for the
17 trustee and we'll -- the Court will see it on the allocation
18 motion that is filed on Monday.

19 So the standard -- and the Court has heard me say
20 this before. It's set forth in Section 5(b)(5)(C) of the
21 statute and the trustee has noted in -- at page 77,
22 paragraph 279 that there is "no reasonable expectation that
23 the general estate will be sufficient to make any
24 distribution to general creditors or pay administrative
25 expenses." SiPC is always concerned with the administrative

1 expenses because we've advanced over a billion dollars to
2 the trustee as noted in the trustee's last report filed in
3 October.

4 So there is a concern because we would like to
5 replenish the SiPC fund which is there to protect customers
6 in the case that the broker holding their cash and
7 securities fail. So we are very vigilant with look -- with
8 regard to looking at this. But this is a situation where we
9 agree with the trustee at this moment in time. We've had
10 some adverse decisions. Some of those are under
11 consideration for further action in a higher court.

12 So we see at this moment in time for this
13 application through July 31st of this year through day 2,059
14 that we recommend strongly to the Court that these -- all
15 these applications be approved.

16 THE COURT: Okay. Well, just a couple of
17 questions.

18 MR. BELL: Yes, sir.

19 THE COURT: I read in your recommendations that
20 Baker Hostetler and I think Windels and maybe some of the
21 others reduced their fee request by a percentage.

22 MR. BELL: Yes, sir.

23 THE COURT: Does that have anything to do with the
24 holdback or is that separate?

25 MR. BELL: No. No. There's a -- it's -- there's

1 a -- no. The -- there -- it's two stages. One, we look at
2 the invoices straight up. The rates that they charged are
3 ten percent less than they were charging regular client.
4 That was something negotiated at the beginning of each
5 engagement and was put before the Court in the beginning,
6 and whenever we go to -- there's a need for another special
7 counsel.

8 And then there is the discussions that we had
9 after each invoice is received by SiPC and I review it and
10 the general counsel has reviewed it and we come to a
11 consensus. We have a discussion. There is a reduction.
12 And when we come to that agreed amount, there is a holdback
13 -- for Baker ten percent, for everybody else 20 percent --
14 that is put aside and that's what I was addressing by asking
15 for or recommending that SiPC supports the reduction of
16 holdback by those two entities.

17 THE COURT: Is that holdback embodied in the order
18 that -- the single order that Judge Lifland entered?

19 MR. BELL: There is -- I think there were two, if
20 not three orders and I think it's recorded -- it's --

21 THE COURT: They would have to be modified is my
22 --

23 MR. BELL: They were modified. There was an
24 original order. I think it was modified once if not twice.
25 I don't know, but I think it's set forth in the application

1 of Baker Hostetler.

2 THE COURT: Well, I can award holdbacks, but
3 wouldn't you have to give notice to parties in interest to
4 modify that order?

5 MR. BELL: Well, I think the order provides for a
6 reduction in the holdback. It's a -- the holdback was --

7 THE COURT: I can award holdbacks. That's not my
8 question. If you're trying to -- you're proposing to modify
9 --

10 MR. BELL: No. There is no modification -- there
11 is --

12 THE COURT: -- an order so that on a going forward
13 basis Windels Marx's holdback will only be ten percent
14 rather than the 20 percent embodied in an order, you would
15 have to modify the order.

16 MR. BELL: I -- I know I've had those discussions
17 with Ms. Misselson (ph) and others at Windels --

18 THE COURT: Yes.

19 MR. BELL: I don't think -- I don't think there is
20 any intent by SiPC to support any change in the holdback
21 reductions or modify that particular order Your Honor was
22 referring to.

23 THE COURT: All right. Let me ask if there's
24 anybody in court who wants to be heard in connection with
25 any of the fee applications?

1 Well, in light of SiPC's recommendation and the
2 representation which I accept that it has no reasonable
3 expectation of recoupment of its expenses in this case and
4 under the statute cited I'll award the compensation
5 requested.

6 In terms of the -- including the holdback. The
7 holdback I guess is going to have to be allocated to prior
8 periods so that you can put in the appropriate charts fee
9 order because regardless of what I sign the clerk won't
10 enter the order unless it's correct.

11 All right. Thank you.

12 MR. BELL: Thank you, Your Honor.

13 MR. SHEEHAN: Thank you, Your Honor.

14 (Proceedings concluded at 10:41 AM)

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CERTIFICATE

I, Sherri L. Breach, certify that the foregoing is a true
and accurate transcript from the official electronic sound
recording.

**Sherri L
Breach**

Digitally signed by Sherri L Breach
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DATED: December 19, 2014

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